

MONETARY AND COMMERCE.

In business circles there is no notable change. Trade is languid, and purchasers confine themselves to current needs. The prospect for a good fishery is by means encouraging, and the outlook for a more prosperous state of affairs is still clouded. Money matters remain about as for the past month. There is no pressing demand for business purposes, but among the people there is but little money circulating and much complaint of its scarcity. We notice that in Baltimore the supply of capital for the temporary investment has increased in the last day or two, and the tendency of the market has changed from hardening to ease. Call loans on Government collateral have been made at 2 per cent, and on good mixed collateral the rates are 4 1/2. Prime commercial paper sells at 4 1/2 to 6, with a few best known names passing at 4 per cent. The New York money market yesterday was stringent, and call loans were active at 6 per cent. The supply of funds in the Philadelphia money market are liberal, and the quotations rule at 4 1/2 per cent for loans, and 4 1/2 for discounts. Government bonds strong and higher for the day of 1/8, the 4 1/2 and the 4 per cents, the latter being up to 90 1/2 coupon on, and 89 1/2 April interest. The subscriptions to the 4 per cent loan yesterday amounted to \$50,150, making a total of \$7,816,620 since the last call for 6 per cent bonds was issued. Virginia consols opened a shade firmer, yesterday in Baltimore, \$2,000 selling at 103, but subsequently some \$2,100 changed hands at 102 1/2 down to 102, closing with this price bid, 102 1/2 asked. Bonders also were weaker, closing 41 1/2 bid, 45 asked, against 40 1/2 bid, 45 asked on Wednesday. Consols were steady at 80, with small sales. The movement in Virginia is active, but the speculation is somewhat uncertain. Buyers at the late low figures are prepared to realize to some extent, and on the other hand there are apparently a number of orders about to buy when a favorable opportunity offers. Railroad stocks are dull and heavy. B & O common stock is quoted at 94 1/2, and a small amount of dividend scrip sold at 94. In local shares there is nothing doing, but we quote:

Orange, Alexandria & Manassas	91 1/2	65 1/2
Orange & Alexandria	91 1/2	101
" "	91 1/2	89
" "	91 1/2	47 1/2
" "	91 1/2	11
Virginia & Tennessee	84 1/2	64
" "	84 1/2	104 1/2

Secretary Sherman has addressed a letter to Treasurer Gilliam, directing that the proceeds of 4 per cent bonds shall not be drawn from depository banks only when required to make payment for cancelled bonds, the drafts to be in proportion to the amounts held by the different banks, as near as may be in sums of \$100,000. Money in the treasury received for 4 per cent is to be applied to the payment of called bonds before any drafts on the banks are to be made.

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